

Chain Store Age **EXECUTIVE**

with Shopping Center Age

The newsmagazine for retail management

January 1990

CS150-4 A

**"1990 marks
the start of
the third
wave in retail
technology."**

Dave Evans
J.C. Penney
vp and director of
information systems

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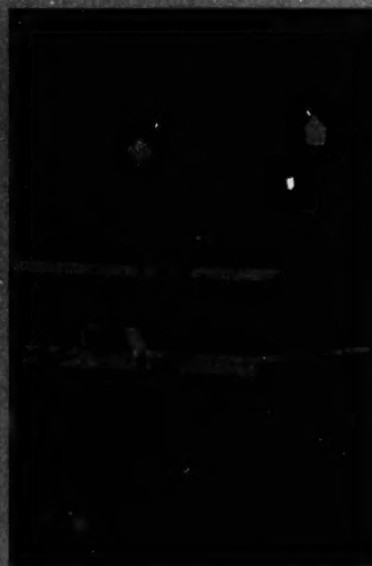
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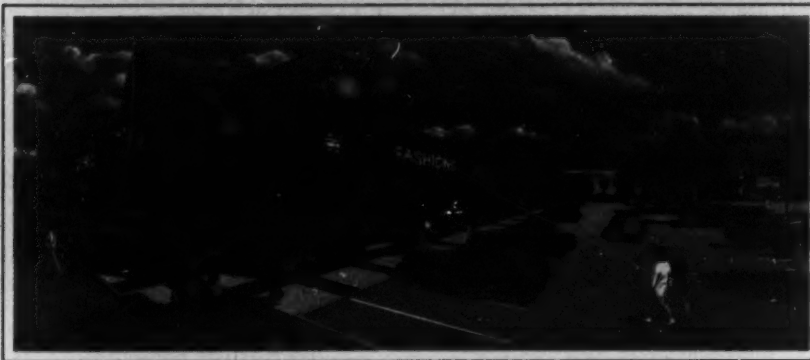
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The Commons at Willowbrook adds Marshalls as part of its expansion program.

The firm has built the 450,000-sq.-ft. NASA Value Center just outside the complex's main entrance. Fiesta Mart anchors the center with a 235,000-sq.-ft. mega-store. Pottery Mart has a 150,000-sq.-ft. warehouse, its only site in the market. The entire complex interconnects with a Wal-Mart.

Fiesta Mart has been expanding in the market for several years, observes David Kayle, director of real estate for the supermarket. Current plans call for three openings per year.

"The time is right. Many oil companies have consolidated back to Houston, and other firms are relocating here, as well. It's a question of affordability," Kayle says.

But for retailers, it may already be too late. Those now wishing to rush into the city may well find that they are just a bit late for the most advantageous prices, Kayle adds.

"The best time to get into the market was a year ago. The publicity surrounding the city's comeback is now national, and the window is closing. You simply won't have the locations," Kayle observes.

Ready funds: It may actually be easier to build larger projects than neighborhood centers. National developers have more and larger sources of funds than local banks.

One major mall is set for Texas City, 20 miles southeast of Houston. The Edward J. DeBartolo Corp., Youngstown, and the MGHerring Group of Dallas are building Mall of the Mainland, at the intersection of I-45, Hwy. 2004 and the Emmett F. Lowry Expressway.

The 819,000-sq.-ft. center, set for a March 1991 opening, will be anchored by Dillard's, Sears, J. C. Penney and a fourth department store to be announced. The center will include some 100 specialty shops, a

food court and 35,000-sq.-ft. cinema.

Across from the main mall, Atlanta-based New Market Development is building Mainland Crossing. The 300,000-sq.-ft. center will open in spring 1991.

Smaller developers' difficulty in raising funds may nonetheless have its good side. The scarcity of money precludes inexperienced developers from building ill-advised strip centers. Certain areas around Houston are dotted with decade-old strips that are nearly, if not completely, empty.

"Don't confuse strip centers with the malls. Many of the strips should never have been built," observes M.G. (Buddy) Herring, president of MGHerring Group. "Lenders and S&Ls gave money to second-, third- and fourth-tier developers who shouldn't have been doing them to start with. Many were unanchored.

You'll never be able to do anything with some of them."

Ill-advised strip centers were not the only development mistakes made.

"Office buildings and apartments were overbuilt. The mall business was never overbuilt," Herring says.

Herring also supervised the recently completed redevelopment of Westwood Mall in the city.

In a joint venture with Woodlands, Tex.-based Woodlands Corp., Homart Development is working on The Woodlands planned community. The town-within-a-city, to be built north of Houston, will feature a six-anchor, 1 million-sq.-ft. mall. Phase 1 completion is tentatively set for 1992.

Forthcoming from Houston-based Levcor is River Oaks Plaza. The 225,000-sq.-ft. center inside Loop 610 will be anchored by a 12-screen Cineplex Odeon. Completion is set for 1990.

While Houston is still having some difficulties, they're the right kind. This bodes well for the rest of Texas, says Herbert D. Weitzman, president and ceo of the Weitzman Group, Dallas. Weitzman is now working on two projects in Austin.

"Houston is a good barometer. When they're kicking in Houston, it sends a signal to the rest of the state," he says.

—Debra Hazel

DALLAS WAITS FOR THE BOOM

LARGE-SPACE USERS CLAMOR FOR REAL ESTATE

The story of development in Texas' two major cities is one of lack of opportunity in recovering markets. In Houston, troubled local banks are only now starting to loosen the pursestrings for development. Dallas simply doesn't have the shells to accommodate the 25,000-30,000-sq.-ft. users who are clamoring to enter the market.

"Not only are we seeing apparel anchors such as Ross and T. J. Maxx entering the market, Office Club is looking," says Larry J. Leon, president of Larry J. Leon & Associates, Dallas.

Financing tough: So far, Dallas' recovery is not as far along as Houston's. Like its sister city, development of

neighborhood and community centers is dragging because of tight money-lending policies.

"Many positive things are happening. The only problem is real estate. We can't get new projects done," says Howard Beckerman, president, First Newport Cos., Dallas.

The pace may quicken shortly, he says. "New money is coming in, from both the East and West Coasts and Canada. New retailers such as Silk Greenhouse and Circuit City are coming in, and several here for years would like to expand," adds Beckerman.

"Dallas has all the accoutrements to be a world-class city. It has two airports, and major firms such as J. C.



The Parks at Arlington plans to open Phase 2 with Foley's and 55,000 sq. ft. of mall space.

Penney and Exxon are moving to the area," observes Victor Suvall, leasing director at Teaneck, N.J.-based Interstate Properties.

The firm is working on four projects in the area. Leasing continues on Mesquite Crossing, across from Town East Mall. The 60,000-sq.-ft. center opened in September 1989. The project is about two-thirds leased.

Suvall is confident that more tenants will come. "The location is so good, tenants will roll in. There is lit-

tle tenant loyalty in Dallas. If they see a better deal, they'll move. Mesquite, originally a blue-collar area, is now a bit more mid-America," he explains.

Interstate will open Skillman/Abrams Crossing in March. Located inside the loop, the 160,000-sq.-ft. center will be anchored by Ross Dress for Less. Albertsons will anchor the Lewisville Town Center, with 121,000-sq.-ft. Opening is set for August.

Part of the city's revival actually

Texas	
1989 retail sales:	\$116,617,702,000
1989 population:	17,203,146
1994 population:	18,632,502
1989 median household income:	\$27,302
1994 median household income:	\$33,299
Houston Metropolitan Statistical Area	
1989 retail sales:	\$23,672,783,000
1989 population:	3,273,086
1994 population:	3,512,974
1989 median household income:	\$31,545
1994 median household income:	\$37,790
Dallas Metropolitan Statistical Area	
1989 retail sales:	\$20,016,243,000
1989 population:	2,549,093
1994 population:	2,811,322
1989 median household income:	\$33,581
1994 median household income:	\$42,604
Source: Connelley Marketing Information Services	

stems from the depths of its recession. Office, commercial and residential real estate prices are so low compared with other major urban areas that newcomers are taking a close look.

The combination of low costs and a well-developed infrastructure are making the Dallas/Fort Worth metroplex increasingly attractive to business. Developers feel that interest in retail is bound to follow.

"Prices are at the bottom, so we're now seeing quite a bit of investor activity," says Herbert D. Weitzman, president and ceo of locally-based Weitzman Group. The firm is putting together five new centers throughout the Dallas/Fort Worth region, all anchored by Target.

Dallas-based Lincoln Property has just entered into a \$230 million joint venture with GE Investment Realty Partners I. Lincoln continues to manage and lease the centers involved, which include properties in Dallas/Fort Worth, Florida and Georgia.

Developer consolidation: "When I got in this business 12 years ago, there were four developers operating here. Then there were 25. It should soon be back to about four," observes

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AKRON, OH

CHARLESTON TOWN CENTER
CHARLESTON, WV

COURTLAND CENTER
FLINT, MI

THE GALLERIA AT SOUTH BAY
REDONDO BEACH, CA

GOLDEN GATE SHOPPING CENTER
CLEVELAND, OH

THE HALL BUILDING
CLEVELAND, OH

LIBERTY CENTER
PITTSBURGH, PA

THE MALL OF VICTOR VALLEY
VICTORVILLE, CA

MANHATTAN TOWN CENTER
MANHATTAN, KS

METROTECH
BROOKLYN, NY

MILLENDER CENTER
DETROIT, MI

PALMDALE VILLAGE
PALMDALE, CA

PARMATOWN MALL AND PLAZA
CLEVELAND, OH

**ROBINSON TOWN CENTRE
AND PLAZA**
PITTSBURGH, PA

ROLLING ACRES MALL
AKRON, OH

SHOREGATE SHOPPING CENTER
WILLOWICK, OH

SUMMIT PARK MALL
NIAGARA FALLS, NY

SUNSET GALLERIA (Opens 1991)
LAS VEGAS, NV

TOWER CITY CENTER (Opens 1990)
CLEVELAND, OH

THE TUCSON MALL
TUCSON, AZ

TUCSON PLACE SHOPPING CENTER
TUCSON, AZ

UNIVERSITY PARK AT M/I
CAMBRIDGE, MA

VAN ALKEN SHOPPING CENTER
SHAKER HEIGHTS, OH

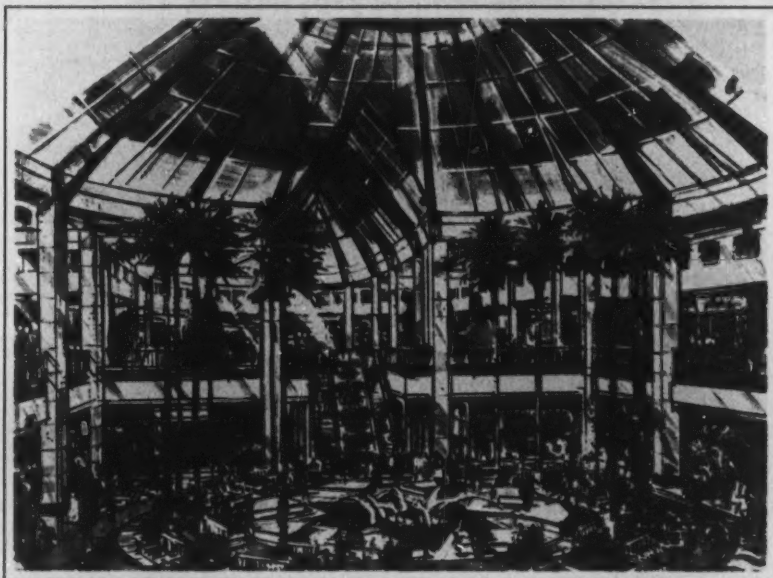
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SHOPPING CENTER AGE



Austin's comeback includes construction of LakeLine Mall by Melvin Simon & Associates.

Neal Cukerbaum, vp-retail, Paragon Group, Dallas.

The more established developers in the region are breathing a sigh of relief. The entry of neophytes to the shopping center industry was a primary cause of the overbuilding that took place in the early 1980s. Many of the strip centers produced by these inexperienced developers, located in secondary or tertiary areas at best, remain nearly or completely empty today.

As for unsuccessful projects built by inexperienced developers, Cukerbaum expects some of them to be "low ceiling warehouses, but not

shopping centers." Others show promise. Paragon is now trying to turn around a 225,000-sq.-ft. Plano center which houses just one tenant, a 1,200-sq.-ft. pizza parlor.

Tenants looking to get into the more successful projects should find space now, Weitzman warns. With overall vacancy rates improving, rent concessions made during the "bad old days" are disappearing rapidly.

"Good locations are being absorbed now," Weitzman says.

Malls can be built: As in Houston, major developers building major malls are still able to get projects done. Chicago-based Homart Development has opened two centers in the last two years.

Phase 2 of the Parks at Arlington, between Dallas and Fort Worth, is under way for a fall opening. The 685,000-sq.-ft. center will add a 180,000-sq.-ft. Foley's and 55,000 sq. ft. of mall space. The center opened in spring 1988.

"Sales have gone well at Sears, Dillard's and Mervyn's. The whole center has done well," says Mark Friedlander, marketing manager for the southwest region.

Homart's newest center in the market is Vista Ridge Mall in Lewisville, 20 miles northwest of downtown Dallas. A joint venture with MGHerring Group, Dallas, and J. C. Penney, the center is anchored by Penney, Sears and Dillard's. Foley's will open in the spring. Phase 2 is scheduled for late 1991.

Austin Metropolitan Statistical Area

1989 retail sales: \$5,452,773,000
1989 population: 772,727
1994 population: 884,474
1989 median household income: \$26,886
1994 median household income: \$32,630

San Antonio Metropolitan Statistical Area

1989 retail sales: \$8,806,791,000
1989 population: 1,348,532
1994 population: 1,487,076
1989 median household income: \$23,780
1994 median household income: \$29,070

Source: Connolly Marketing Information Services

BUILDING DOWNTURN AHEAD?

1990 IS SHAPING UP AS A CAUTIONARY YEAR FOR SHOPPING CENTER CONSTRUCTION, SAYS SURVEY

Look for a small increase in shopping center construction this year, but watch out for 1991. A downtick in new project development next year is a distinct possibility.

These are the major conclusions of an exclusive *Chain Store Age Executive* survey that queried shopping center developers about their construction plans for 1990 and 1991.

The sober predictions come on the heels of what turned out to be a surprisingly busy year for developers. More than half (55%) of the developers responding to the survey reported an increase in GLA in 1989. Only 4% decreased square footage last year.

Developers of neighborhood centers reported the best year in 1989. Almost seven out of ten (68%) added leaseable area. Also reporting heavy building were suburban, mixed-use developers. Nearly two out of three (64%) said they increased GLA last year.

The news from those constructing specialty centers and regional malls was nearly as good. About half said

they added to their portfolios in 1989. Downtown, mixed-use developers had a quieter year. Only 38% reported adding GLA.

But even these generally upbeat figures reveal a darker side. In a similar study a year ago, a heady 73% of developers told *Chain Store Age Executive* that they would add GLA in 1989. Actual performance, the survey reveals, came in considerably below those optimistic estimates.

Adding another cautionary note, the number of developers reporting GLA gains this year (55%) is slightly below totals (61%) reported in the year-ago study, suggesting that a downturn might already be in the works.

Measured by profits—and losses—1989 was a frightening one for some in the industry. Toronto-based Campeau's near-default on its bonds in September nearly single-handedly destroyed the larger market for junk bonds in a single day. LJ Hooker had declared bankruptcy only days before.

Developers in the survey nonethe-



It was a busy year for developers. More than half experienced an increase in GLA in 1989. Only 4% decreased square footage last year. Developers of neighborhood centers reported the most activity. Almost seven out of ten added leaseable area. Also reporting heavy building were suburban, mixed-use developers. Nearly two out of three said they increased GLA last year. The news from those constructing specialty centers and regional malls was nearly as good. About half said they added to their portfolios in 1989. Fewer downtown mixed-use developers reported adding GLA.



Specialty centers
(% developers increasing GLA)

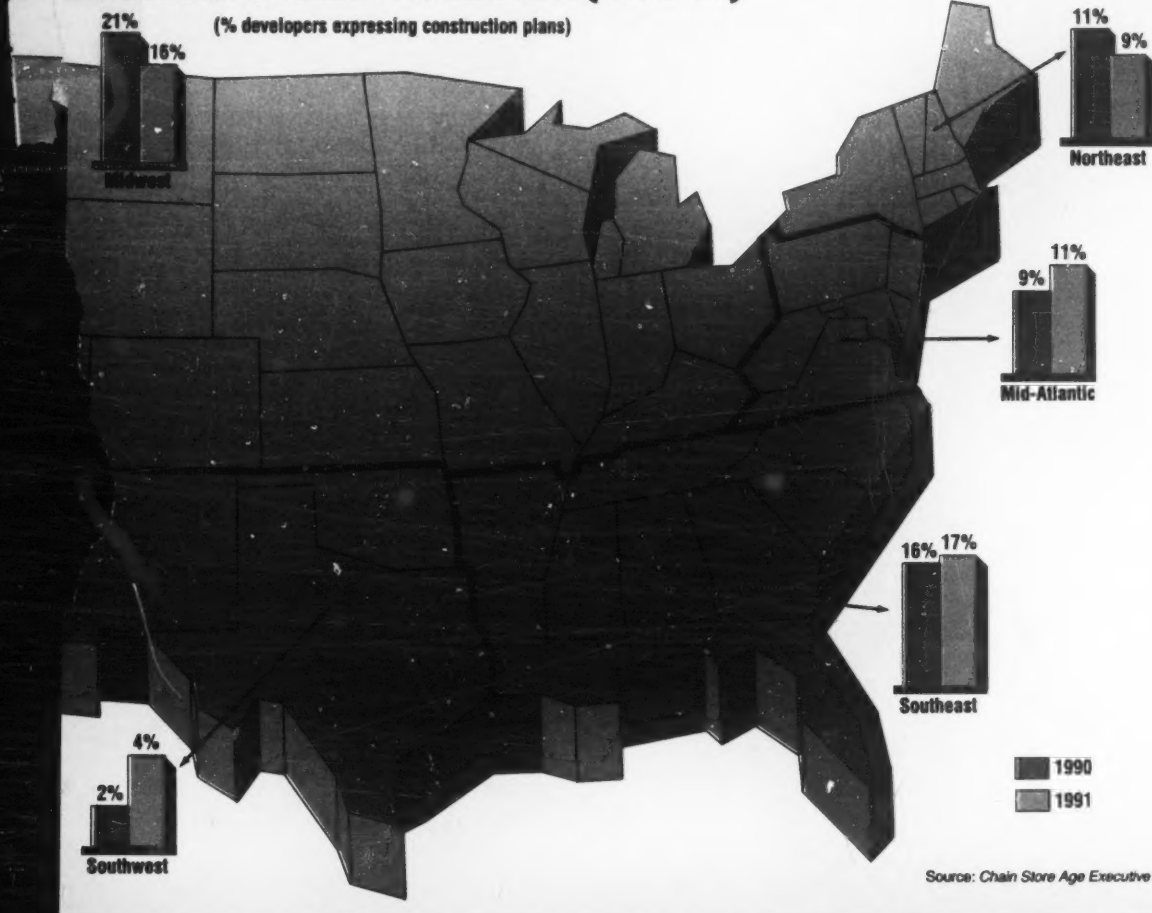


Regional malls
(% developers increasing GLA)

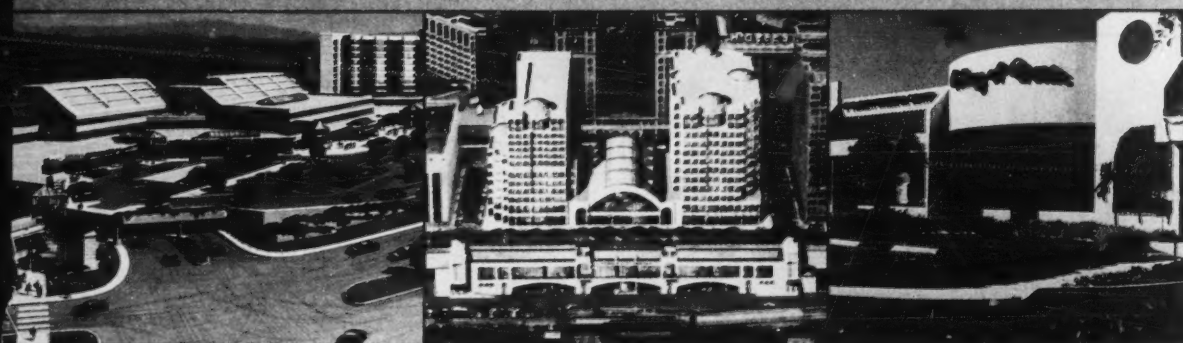


Source: Chain Store Age Executive research

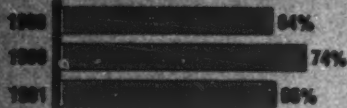
DEVELOPMENT INTEREST BY REGION (1990-91)



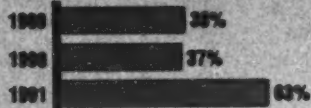
Source: Chain Store Age Executive research



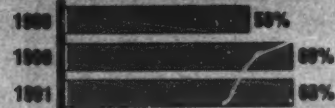
Suburban mixed-use
(% developers increasing GLA)



Downtown mixed-use
(% developers increasing GLA)



Neighborhood/convenience/community centers
(% developers increasing GLA)



less remain positive—at least for this year. Two out of three (66%) say that they expect GLA to increase in 1990. A near equally bullish 62% report that GLA will gain in 1991.

Most optimistic are suburban, mixed-use center developers. Almost three out of four (74%) say they will add leaseable area in 1990.

Upbeat predictions cross every type of project. Sixty-nine percent of neighborhood center developers expect to add GLA this year, and so do 67% of those building regional malls.

But once again, a deeper examination reveals that even the most bullish developers are quietly reeling in just a bit of their optimism.

In the year-ago study, 73% of those questioned thought GLA would increase in 1990. This year's estimates are significantly more conservative.

The boom in the nation's center, however, will continue. More than one in five (21%) of those questioned in the survey point to the Midwest as where they will build this year.

There is good reason for the region's popularity. The Midwest is one of the few areas of the country that still offers the combination of a large, concentrated population and relatively little competition. Michigan, Minnesota and Wisconsin offer some

of the best opportunities.

The Midwest recorded the most space built in the 1987, 1988 and 1989 surveys. Developers this year once again pick the nation's heartland as the area with the most opportunity.

Following in development plans this year are the Southeast (16%), Pacific (14%), Northeast (11%), Mid-At-

lantic (9%) and Southwest (2%).

Supply, however, might finally meet demand in 1991. Only 16% of developers report that they will build in the Midwest next year.

The top choice for 1991 will be the Southeast, with 17% saying they expect projects there. Following will be the Midwest (16%), Pacific (16%),

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E. THE POLO CLUB SHOPPES, BOCA RATON.

- LOCATION Clint Moore Road and Military Trail.
- ANCHORED BY Publix, Walgreens.
- 90% LEASED!

F. BOCA HAMPTONS AT CENTURY VILLAGE, BOCA RATON.

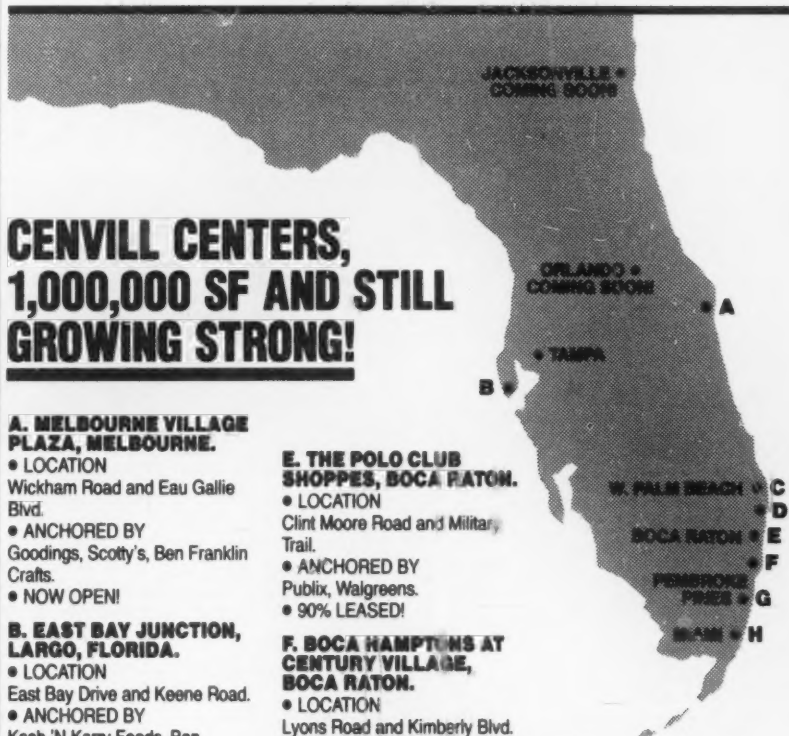
- LOCATION Lyons Road and Kimberly Blvd.
- HURRY, 90% LEASED!

G. FLAMINGO COMMONS, PEMBROKE PINES.

- LOCATION S.W. 136th Ave., Pines Boulevard and I-75.
- PROPOSED ANCHORS XTRA, Service Merchandise, Levitz Furniture, Eckerd Drugs.
- PROPOSED OPENING 1990.

H. ROYAL OAKS PLAZA, MIAMI.

- LOCATION 157th Ave., Palmetto Expwy.
- ANCHORED BY Winn Dixie, Rite Aid.
- HURRY! 90% LEASED!



METHODOLOGY

Chain Store Age Executive's annual construction survey asked developers to describe the size and scope of their construction activity in 1989. In addition, they were queried about their plans for the next two years.

More than 450 members of the International Council of Shopping Centers responded to a written questionnaire, which was mailed in early November. All respondents were promised complete confidentiality.

The great majority (68%) of developers answering the survey identify their primary area of involvement as neighborhood and community centers.

Following are developers concentrating on suburban mixed-use centers (12%) and regional malls (12%).

Specialty center developers (5%) and those involved with downtown mixed-use projects (3%) rounded out the list.

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Mid-Atlantic (11%), Northeast (9%) and Southwest (4%).

Expansion: Most of the space added to regional malls in 1990 will come from the expansion of existing space, says the survey. Slightly less than half (44%) new GLA at regional malls this year will be the result of expansion, rather than new building.

Despite dire warnings of oversteering, there still is some major regional mall construction due this year. Forty-one percent of added regional center GLA this year will come from new construction.

The Southeast is of the most interest to regional mall developers this year. Twenty-eight percent report

that they will locate there in 1990. Following are the Northeast (26%), Midwest (18%), Pacific (10%), Mid-Atlantic (9%) and Southwest (9%).

Only 15% of the activity in regional malls will be the result of acquisitions, according to the survey. But developers might be too conservative in their estimates. The much publicized woes of some major developers could open some unexpected acquisition opportunities in 1990.

Looking toward 1991, regional mall developers are eyeing projects in the Southeast (29%), Mid-Atlantic (27%), Midwest (21%), Southwest (14%), Northeast (7%) and Pacific (6%) regions.

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Developers pick the Midwest as the area with the most opportunity

while, will come from neighborhood centers. Survey respondents report that 64% of GLA added in 1990 will come from newly constructed space.

Only 14% of new, neighborhood center leaseable area will be the result of expansion of existing projects. Twenty-two percent of new space this year will come from acquisitions.

Specialty centers, such as auto care malls and home furnishings centers, will also experience a building uptick in 1990. According to the survey, 58% of GLA added to specialty projects this year will be new construction.

Twenty-two percent of new leaseable area at specialty centers will come from expansion of current space. Twenty percent, says the study, will be from acquisitions.

Construction will be the most active for mixed-use suburban projects, too. Survey respondents estimate that 55% of GLA added this year will be the result of new building, 28% from expansion and 17% from acquisitions.

The biggest transfer of existing space this year will result from acquisition of downtown mixed-use projects. Survey respondents predict that 52% of GLA added to downtown centers in 1990 will come from acquisitions.

MIS BUDGETS: EDI UP, BAR CODING DOWN

RETAILERS EXPERIMENTING WITH NEW APPLICATIONS, SAYS SURVEY

Retailers' budgeted expenses for Electronic Data Interchange (EDI) implementation are on the rise, from 1.1% of total MIS expenses in 1988 to 2% in 1989.

On the other hand, retailers appear to be spending less on bar coding, which averaged 8.4% of MIS expenses a year ago vs. 5.5% in 1989. That decline, however, reflected a drop in spending by specialty and large retailers (annual sales over \$500 million). Every other segment reported increases.

These are among the findings of the eighth annual survey of retail MIS expenses and trends conducted by the national retail group of Ernst & Young, a New York-based professional services firm.

The survey was based on interviews with 72 retailers representing discount, department, specialty and combination/grocery classes of trade. One quarter of the companies have 20 or fewer stores, close to one-third have between 21 and 100 outlets, another quarter have 101 to 500 stores, and 19% have more than 500.

The survey finds that mid-size companies (annual sales volume \$100 million to \$500 million) increased EDI spending from 1% in 1988 to 5% in 1989, while UPC bar coding outlays by this group grew from 3% in 1988 to 6% in 1989. Mass merchants more than doubled EDI-related spending from 1.5% of MIS expenses in 1988 to 3.3% in 1989; their UPC expenses climbed from 2.3% to 4.7%.

Overall, the survey finds that re-

tailers are adapting technologies that have proven effective in other industries. The challenge has been deciding which to implement first. As a result, retailers are experimenting with a broad array of applications.

Bar coding, for example, is being tested by 31% of the surveyed retailers; Local Area Network (LAN) tests are under way at 25% of the companies, and EDI and on-line credit authorization are in test phase at roughly 1 in 5 of the firms.

Census results: *Chain Store Age Executive's* latest retail technology census (August 1989) posted similar results. It found 16.3% of respondents were testing EDI, 26.5% had it in place, and 40.8% planned to use it within 18 months.

According to the Ernst & Young survey, larger companies are more likely to pilot test bar coding, EDI and LANs, while smaller companies (sales under \$100 million) are experimenting with on-line credit card authorization. Fifteen percent of small retailers were also testing check-guarantee services, compared with none of the mid-size and 4% of the large companies.

By class of trade, mass merchants led in pilot tests for bar coding and LANs, with a 50% penetration. Ten percent of those retailers were testing Quick Response systems as well.

At department stores, EDI and Quick Response are being tested most often, 38% and 31% respectively. About 15% of these companies also reported pilot tests of voice/data

integration, and 15% said they were testing POS data sharing.

Over a third of the surveyed retailers believe that EDI technology helped boost merchandise turns, a key to improved profitability. One quarter of all retailers cited a decrease in paper flow as a benefit. Improved inventory control was mentioned by only 14%.

About half of the companies not planning to implement EDI provided no reason for their decision. Of those which did, 13% considered the concept too "futuristic" and just as many said implementation costs were too high. Some large companies said they gave other technologies higher priorities.

Retail companies who have EDI in place said they use it to electronically order about 18% of their merchandise. The rate was highest for department stores, 25%, and lowest for specialty stores, 14%.

ANSI X.12 remains the predominant EDI format among retailers. It was used or planned for use by 36% of retailers polled. The exception was among combination/grocery retailers, who prefer the uniform communications standard (UCS) pioneered by their industry.

For the most part, the surveyed retailers were not interested in cashierless POS systems, in-store ATMs or interactive video retailing. Indeed, the less tangible the productivity gains for existing retail operations, the less likely these firms were to consider implementation.

EMERGING APPLICATIONS BEING PILOT TESTED

	Sales (in millions)			Type of store				All participants
	Under \$100	\$100-500	Over \$500	Mass Merchant	Dept. Store	Specialty	Comb./Grocery	
Bar coding	30%	24%	36%	50%	23%	28%	36%	31%
Local Area Network	15	14	40	50	15	21	27	25
EDI	5	10	38	20	38	13	27	21
On-line credit card authorization	30	5	16	10	15	21	9	17
Quick Response	—	14	8	10	31	5	—	10
Voice/Data integration	10	—	8	—	15	8	—	7
POS-Data sharing	—	10	4	—	15	5	9	7
Check guarantee services	15	—	4	—	8	5	9	8
Interactive video retailing	—	—	8	—	—	5	9	4
Executive information systems	—	—	—	—	—	3	—	1
In-store automated teller machines	5	—	—	—	—	3	—	1
Imaging	—	5	—	—	8	—	—	1

Source: Ernst & Young

FINANCE

SALES

	3rd qtr. (000 omitted)	% change	YTD (000 omitted)	% change
CATALOG STORE CHAINS				
J. C. Penney*	\$4,061,000	+ 12.5	\$10,840,000	+ 8.5
Sears, Roebuck & Co.*	7,591,800	+ 1.3	22,053,400	+ 6.4
DEPARTMENT STORES				
Carter Hawley Hale**	624,635	+ 5.1	2,787,393	+ 6.5
Dillard	727,179	+ 20.0	1,954,448	+ 16.6
Gottschalks*	51,999	+ 14.0	143,377	+ 16.2
Jacobson's	91,316	+ 8.7	263,589	+ 11.7
Mayt*	2,276,000	+ 5.0	6,364,000	+ 9.5
Mercantile	554,686	+ 1.9	1,538,260	+ 2.6
Neiman Marcus Group ¹	399,058	+ 20.4	399,058	+ 20.4
Nordstrom	572,383	+ 17.8	1,813,631	+ 16.0
Strawbridge & Clothier	206,727	+ 0.5	599,428	+ 3.1
DISCOUNT STORES				
Ames*	1,196,830	+ 118.8	3,524,370	+ 121.4
Consolidated	135,883	- 7.7	400,522	- 2.5
Dayton Hudson	3,236,000	+ 12.8	9,159,000	+ 13.0
Dollar General	145,617	- 4.9	423,112	+ 0.04
Family Dollar*	201,979	+ 18.6	756,887	+ 13.1
Hills*	526,794	+ 18.8	1,355,727	+ 23.5
Jamesway	204,561	+ 7.2	567,587	+ 9.4
K mart	6,706,900	+ 5.5	19,781,200	+ 4.8
Fred Meyer	503,852	+ 7.9	1,611,596	+ 7.1
Pic 'N' Save	101,637	+ 21.2	297,515	+ 23.6
Rose's	345,321	+ 2.1	1,020,102	+ 2.7
Wal-Mart	6,330,845	+ 26.0	17,821,585	+ 25.5
SHOE/SPECIALTY CHAINS				
Brown Group†	472,670	+ 3.8	1,337,193	+ 7.5
Edison Bros.	263,500	+ 18.1	706,400	+ 19.0
Genesco	127,989	+ 9.0	352,512	+ 5.6
Melville	1,830,658	+ 12.7	5,035,025	+ 11.2
U.S. Shoe	645,593	+ 10.0	1,808,459	+ 9.0
Woolworth	2,165,000	+ 9.7	6,025,000	+ 8.7

APPAREL CHAINS				
Casual Male*	25,695	+ 25.5	71,627	+ 23.9
Charming Shoppes	192,542	+ 10.0	565,917	+ 12.3
Deb Shops	49,008	+ 8.7	137,670	+ 5.8
Designs	23,819	+ 31.5	51,061	+ 33.8
Gantos	59,383	+ 39.0	163,259	+ 43.5
The Gap	405,601	+ 25.7	1,041,465	+ 25.7
Paul Harris	56,199	+ 16.7	157,873	+ 24.0
The Limited	1,110,449	+ 9.9	3,065,350	+ 12.9
Merry-Go-Round	130,065	+ 62.7	294,304	+ 53.1
One Price Clothing*	20,281	+ 31.7	59,421	+ 41.8
Petrie	296,825	+ 3.5	869,654	+ 4.4

OFF-PRICE APPAREL				
Banker's Note	12,060	+ 32.7	31,183	+ 9.0
Burlington Coat Factory ¹	131,564	+ 20.0	131,564	+ 20.0
Clothestime*	48,846	+ 9.5	142,086	+ 13.0
Dress Barn*	65,637	+ 17.1	249,201	+ 21.6
Ross	176,692	+ 16.7	507,664	+ 18.0
S&K*	13,070	+ 16.3	38,776	+ 14.4
Syms*	65,896	+ 4.9	203,782	+ 5.8
TJX†	563,456	+ 8.0	1,530,095	+ 13.0

WAREHOUSE WHOLESALE CLUBS				
Bizmart ²	29,173	+ 401.9	48,860	+ 578.4
Costco*	1,047,042	+ 55.8	2,943,385	+ 48.0
Office Club	38,977	+ 162.5	99,342	+ 204.1
Office Depot*	83,421	+ 23.1	210,747	+ 153.0
Price ⁴	1,212,000	+ 22.9	4,901,000	+ 20.9
Staples ^{2*}	49,439	+ 75.5	86,524	+ 81.3
Waban	513,480	+ 23.9	1,499,520	+ 27.4
Warehouse Club ^{4*}	62,146	+ 3.4	267,046	+ 7.2
Wholesale Club	134,937	+ 35.3	376,896	+ 39.7

EARNINGS

	3rd qtr. (000 omitted)	% change	YTD (000 omitted)	% change
CATALOG STORE CHAINS				
J.C. Penney*	\$209,000	+ 30.6	\$455,000	+ 22.3
Sears, Roebuck & Co.*	82,900	- 25.0	278,300	- 3.0
DEPARTMENT STORES				
Carter Hawley Hale**	(7,300)	N/A	7,420	- 20.3
Dillard	24,240	+ 39.6	82,575	+ 29.9
Gottschalks*	(413)	N/A	(483)	N/A
Jacobson's	2,648	+ 14.3	4,093	+ 18.4
Mayt*	97,000	+ 18.3	232,000	+ 16.0
Mercantile	34,125	- 15.7	77,702	- 10.8
Neiman Marcus Group ¹	11,899	+ 19.8	11,899	+ 19.8
Nordstrom	21,968	+ 10.2	83,487	+ 10.1
Strawbridge & Clothier	2,239	- 37.9	5,532	- 12.5
DISCOUNT STORES				
Ames*	(1,900)	N/A	(22,636)	N/A
Consolidated	(1,339)	N/A	(2,402)	N/A
Dayton Hudson	64,000	+ 39.1	160,000	+ 52.3
Dollar General	2,759	+ 11.7	5,095	+ 24.6
Family Dollar*	3,613	- 30.0	21,517	- 21.3
Hills*	2,151	- 25.9	(24,452)	N/A
Jamesway	1,387	- 6.5	1,179	- 80.2
K mart	104,100	- 17.4	343,200	- 16.2
Fred Meyer	3,016	- 40.2	16,194	- 24.2
Pic n' Save	4,532	- 42.5	16,350	- 29.3
Rose's	235	- 94.3	1,838	- 81.4
Wal-Mart	232,702	+ 28.7	650,038	+ 26.5
SHOE/SPECIALTY CHAINS				
Brown Group†	9,486	- 25.4	20,221	- 30.3
Edison Bros.	15,800	+ 92.7	30,300	+ 194.2
Genesco	5,423	+ 25.4	10,896	+ 93.2
Melville	74,111	+ 11.7	159,967	+ 7.2
U.S. Shoe	19,775	+ 144.5	33,389	N/A
Woolworth	70,000	+ 6.1	154,000	+ 6.9

APPAREL CHAINS				
Casual Male*	(2,201)	N/A	(4,458)	N/A
Charming Shoppes	(864)	N/A	(2,257)	N/A
Deb Shops	1,890	+ 1.9	7,777	+ 61.7
Designs	541	- 51.0	(1,471)	N/A
Gantos	2,414	+ 121.3	3,820	+ 177.2
The Gap	34,232	+ 28.8	63,423	+ 50.9
Paul Harris	298	N/A	(193)	N/A
The Limited	84,869	+ 20.5	193,839	+ 55.1
Merry-Go-Round	8,020	+ 91.6	11,235	+ 124.2
One Price Clothing*	492	- 34.1	2,487	+ 29.3
Petrie	2,076	- 65.9	12,623	- 22.2

OFF-PRICE APPAREL				
Banker's Note	23	- 73.3	387	- 51.2
Burlington Coat Factory ¹	(4,061)	N/A	(4,061)	N/A
Clothestime*	2,285	+ 261.0	4,693	N/A
Dress Barn*	5,276	+ 14.7	18,936	+ 19.6
Ross	4,198	+ 17.7	14,723	+ 48.3
S&K*	318	+ 30.0	1,153	+ 12.7
Syms*	2,846	- 1.8	9,470	- 4.7
TJX†	29,559	+ 26.3	61,571	+ 37.5

WAREHOUSE WHOLESALE CLUBS				
Bizmart ²	(271)	N/A	(2,096)	N/A
Costco*	11,967	+ 146.2	27,704	+ 139.0
Office Club	(2,113)	N/A	(2,945)	N/A
Office Depot*	1,623	+ 280.1	4,307	+ 389.4
Price ⁴	31,400	+ 30.3	117,000	+ 23.4
Staples ^{2*}	970	N/A	1,018	N/A
Waban	6,271	+ 82.2	21,579	+ 67.0
Warehouse Club ^{4*}	(303)	N/A	331	N/A
Wholesale Club	347	- 49.0	1,389	- 17.3

N/A = not applicable because of loss in either current or comparable period
 N/C = no change
 *before extraordinary items or changes in accounting principles
 †continuing operations only
 ‡first quarter figures

²second quarter figures
³third quarter figures
⁴fourth quarter figures
 Source: Company reports

FINANCE

SALES

	3rd qtr. (000 omitted)	% change	YTD (000 omitted)	% change
HARD LINES CHAINS				
Action Auto Stores**	\$ 29,505	+ 24.0	\$ 104,666	+ 22.9
Best Buy*	118,304	+ 1.0	225,464	- 1.5
Blockbuster Ent.	106,401	+110.0	272,130	+139.4
Child World	157,338	+ 2.1	425,632	+ 6.8
Circuit City	471,591	+ 19.1	879,587	+ 21.5
Claire's	39,499	+ 30.8	111,827	+ 46.0
Fabri-Centers	85,930	+ 8.6	227,388	+ 13.4
Fretter*	51,900	- 2.8	153,200	- 3.8
Good Guys*	52,112	+ 37.1	195,015	+ 30.6
Highland Superstores	212,985	+ 3.8	607,995	+ 2.2
House of Fabrics	92,511	+ 2.5	253,310	+ 6.8
Lechters	35,887	+ 28.9	93,694	+ 31.3
Lionel	73,542	+ 2.1	202,281	+ 7.3
Pier 1 Imports*	134,855	+ 25.1	248,785	+ 21.4
Tandy*	985,977	+ 5.2	985,977	+ 5.2
Toys "R" Us*	916,189	+ 17.9	2,459,349	+ 16.5
Trak Auto	72,969	+ 13.6	201,660	+ 11.8
Trans World Music	66,858	+ 13.1	194,391	+ 17.8
Williams-Sonoma	51,386	+ 20.0	134,710	+ 22.5

SUPERMARKETS				
A&P*	2,590,149	+ 11.3	6,029,740	+ 13.1
Albertson's	1,843,646	+ 10.5	5,482,592	+ 12.3
American	5,269,984	+ 6.8	15,861,998	+ 21.2
Bruno's*	531,174	+ 13.7	531,174	+ 13.7
Delchamps*	234,703	+ 5.8	234,703	+ 5.8
Food Lion	1,106,286	+ 22.2	3,186,574	+ 24.8
Giant Food	734,997	+ 7.2	2,192,302	+ 8.5
Hannaford Bros.*	394,367	+ 19.8	1,115,519	+ 22.9
Kroger*	5,533,949	- 0.9	14,450,621	+ 10.0
Penn Traffic	693,692	+ 70.0	1,912,045	+156.6
Smith's Food & Drug	432,457	+ 19.9	1,253,543	+ 25.7
Vons*	1,598,400	+ 29.5	3,976,600	+ 45.1
Weis Markets	305,090	+ 4.9	915,301	+ 6.2
Winn-Dixie	2,169,619	+ 6.9	2,169,619	+ 6.9

CONVENIENCE STORES				
Casey's General Store*	127,800	+ 20.0	261,500	+ 22.4
Circle K*	1,018,923	+ 24.9	1,018,923	+ 24.9
Dairy Mart*	186,844	+ 3.0	555,037	+ 23.6
National Convenience*	285,592	+ 3.7	285,592	+ 3.7
Uni-Marts*	60,398	+ 65.0	217,625	+ 59.1

DRUG STORES				
Arbor*	78,015	+ 22.1	300,198	+ 21.8
Big B*	89,876	+ 48.4	285,050	+ 51.4
Block Drug*	110,699	+ 4.5	215,948	+ 4.5
Drug Emporium*	119,664	+ 21.2	233,608	+ 20.5
Fay's	141,490	+ 11.2	412,376	+ 9.5
Genovese	90,217	+ 12.5	294,688	+ 13.9
Longs*	503,365	+ 8.3	996,180	+ 8.9
Rite Aid*	768,892	+ 13.6	1,523,480	+ 12.5
Walgreen*	1,341,069	+ 11.6	5,380,133	+ 10.2

HOME CENTERS				
Grossman's*	306,169	- 4.9	869,601	+ 1.6
Hechinger	306,920	+ 22.5	918,657	+ 18.8
Home Depot	699,740	+ 37.2	2,045,286	+ 38.7
Lowe's	746,196	+ 5.9	1,348,328	+ 4.1
Wolohan Lumber	78,365	+ 5.0	207,217	+ 7.1

NON-STORE RETAILERS				
CVN*	171,910	+ 35.4	682,727	+ 25.3
Family Shopping Network*	5,883	+ 24.5	7,266	+ 23.8
Home Shopping Network*	187,400	+ 11.5	774,300	+ 6.1
Lands' End	131,600	+ 31.1	343,900	+ 28.7
QVC Network	62,851	+ 24.9	170,256	+ 35.5
Spiegel	372,127	+ 10.6	1,023,420	+ 21.6
Lillian Vernon	26,686	+ 35.6	56,149	+ 23.2

EARNINGS

	3rd qtr. (000 omitted)	% change	YTD (000 omitted)	% change
HARD LINES CHAINS				
Action Auto Stores**	\$ 262	N/A	\$ 1,172	N/A
Best Buy*	550	- 49.9	(697)	N/A
Blockbuster Ent.	13,084	+ 116.6	28,527	+135.7
Child World	(4,114)	N/A	(14,393)	N/A
Circuit City	16,852	+ 1.3	27,587	+ 7.8
Claire's	3,431	+ 233.8	7,731	N/A
Fabri-Centers	2,785	+ 8.4	2,058	+ 94.0
Fretter*	885	- 26.3	1,700	+ 54.5
Good Guys*	902	+ 115.8	3,966	+ 19.9
Highland Superstores	1,560	+ 72.9	(9,624)	N/A
House of Fabrics	4,296	+ 2.8	5,516	- 16.9
Lechters	1,526	+ 47.2	1,882	+ 22.6
Lionel	(5,416)	N/A	(12,504)	N/A
Pier 1 Imports*	7,290	+ 0.4	14,013	+ 10.9
Tandy*	62,754	- 3.3	62,754	- 3.3
Toys "R" Us*	28,690	+ 20.6	79,321	+ 14.3
Trak Auto	491	- 39.0	1,629	- 39.9
Trans World Music	1,878	- 17.6	3,206	- 39.3
Williams-Sonoma	1,389	+ 54.5	1,742	+144.3

SUPERMARKETS				
A&P*	35,630	+ 21.0	81,020	+ 20.0
Albertson's	46,255	+ 21.3	136,271	+ 23.1
American	18,847	- 20.5	65,002	- 17.7
Bruno's*	12,806	+ 23.2	12,806	+ 23.2
Delchamps*	2,963	+ 6.9	2,963	+ 6.9
Food Lion	32,269	+ 12.5	92,961	+ 18.8
Giant Food	20,905	- 22.3	69,617	+ 11.8
Hannaford Bros.*	10,278	+ 27.0	29,569	+ 33.3
Kroger*	(4,024)	N/A	(21,581)	N/A
Penn Traffic	(6,968)	N/A	(22,252)	N/A
Smith's Food & Drug	7,217	+ 59.8	18,850	+ 45.1
Vons*	(5,900)	N/A	(28,100)	N/A
Weis Markets	21,209	+ 4.3	62,345	+ 5.0
Winn-Dixie	25,052	+ 24.0	25,052	+ 24.0

CONVENIENCE STORES				
Casey's General Store*	3,400	+ 6.3	5,800	- 10.8
Circle K*	7,608	- 38.6	7,608	- 38.6
Dairy Mart*	29	- 97.7	1,139	- 74.9
National Convenience*	7,394	+ 453.0	7,394	+ 453.0
Uni-Marts*	1,122	+ 35.0	2,851	- 0.1

DRUG STORES				
Arbor*	2,474	+ 43.2	9,168	+ 37.7
Big B*	(584)	N/A	2,895	- 34.9
Block Drug*	11,275	+ 4.7	22,535	+ 4.7
Drug Emporium*	2,372	+ 29.3	4,130	+ 30.7
Fay's	2,475	+ 19.0	6,848	+ 31.0
Genovese	599	- 8.8	2,115	- 28.2
Longs*	15,248	+ 8.8	29,680	+ 8.8
Rite Aid*	20,268	+ 7.0	44,637	+ 4.9
Walgreen*	39,827	+ 24.7	160,356	+ 24.2

HOME CENTERS				
Grossman's*	13,110	+ 30.4	16,319	+ 29.0
Hechinger	5,404	- 55.3	25,704	- 28.5
Home Depot	25,640	+ 49.9	82,369	+ 42.3
Lowe's	29,928	+ 13.2	44,514	+ 7.2
Wolohan Lumber	3,746	+ 1.0	8,653	+ 3.6

NON-STORE RETAILERS				
CVN*	7,439	N/A	27,236	+106.9
Family Shopping Network*	132	+ 2.3	260	+ 8.3
Home Shopping Network*	(26,200)	N/A	(22,000)	N/A
Lands' End	5,600	+ 1.8	12,500	- 22.6
QVC Network	990	- 67.1	2,985	- 37.3
Spiegel	10,786	+ 64.6	23,792	+ 46.8
Lillian Vernon	541	N/A	1,831	+ 623.7

N/A = not applicable because of loss in either current or comparable period

N/C = no change

*before extraordinary items or changes in accounting principles

†continuing operations only

*first quarter figures

*second quarter figures

*third quarter figures

*fourth quarter figures

Source: Company reports

TOP STORES POST WEAK NOVEMBER SALES

APPAREL GAINS OFFSET BY SLUGGISH HARD GOODS MOVEMENT

Many of the nation's biggest retailers reported sluggish sales for November. However, some reported that selling momentum picked up late in the month, especially over the Thanksgiving weekend.

Strong apparel sales were offset by weakness in hard goods at many stores, although U.S. Department of Commerce figures show a significant rise in general merchandise sales overall.

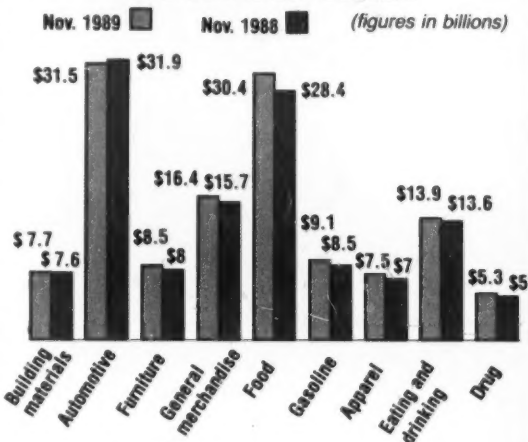
Particularly hard hit was Sears, the world's largest retailer. Sears' sales fell 1.3% below year-ago results.

This suggests serious trouble for the chain's nine-month-old "everyday low price" strategy. Sears attributes its disappointing November to soft sales of big-ticket home fashions and home improvement products.

K mart, the second largest retailer, said sales rose 7.2% while its same-store sales grew 3.9%. Wal-Mart, the No. 3 retailer, reported a 27% increase in November sales. Its same-store sales rose 12%.

The month's results compare with weak year-earlier figures at many companies.

NOVEMBER SALES



Source: U.S. Dept. of Commerce

CHAIN PERFORMANCE

Company	November '89 sales (000)	% change	% change comp. stores	YTD sales (000)	% change YTD	% change YTD comp. stores
Sears	\$2,959,854	-1.3	+0.4	\$26,712,133	+4.0	+2.6
K mart	2,421,201	+7.2	+3.9	22,201,771	+5.0	+1.6
Wal-Mart	2,638,000	+26.6	+10.0	20,341,000	+25.5	+11.0
Penney	1,561,000	+8.9	+6.1	12,401,000	+8.3	+6.9
Dayton Hudson	1,130,000	+8.7	+1.7	9,650,000	+13.8	+6.3
May	867,700	+6.6	+3.7	7,155,400	+13.5	+5.8
Woolworth	411,000	+12.8	+9.8	3,963,000	+9.2	+4.8
Melville	674,741	+10.6	+2.5	6,273,367	+12.1	+4.5
Walgreen	488,517	+15.2	+11.3	4,927,198	+11.9	+10.7
Ward	530,518	-2.1	N/R	3,868,210	+3.2	N/R
The Limited	410,000	+13.5	+9.0	3,480,000	+13.0	+18.0
Ames	479,000	-2.8	+7.3	4,004,000	+86.5	+4.1
Carter Hawley Hale	261,500	+4.7	+4.1	2,112,800	+5.8	+5.4
Mercantile	225,505	+1.0	+0.3	1,761,002	+2.5	+1.8
Circuit City	211,100	+23.0	+1.0	N/R	N/R	N/R
Hills	229,152	+15.9	+0.9	1,583,796	+22.5	+1.1
Rose's	190,000	+11.4	+6.3	1,210,359	+3.9	-1.3
The Gap	143,000	+20.2	+10.0	1,184,000	+25.0	+15.0
Neiman-Marcus Group	151,100	+15.4	+12.1	N/R	N/R	N/R
Jamesway	86,932	+3.8	+1.0	654,519	+8.6	+2.0
Ross	66,000	+11.9	+1.0	573,000	+17.2	+9.0
Dollar General	74,600	+6.3	+2.9	488,200	N/C	N/C
Best Buy	54,000	+12.0	+4.0	320,000	+2.0	N/R
Gottschalks	24,045	+24.3	+10.0	167,621	+17.4	+6.5
Claire's	17,010	+46.0	+17.0	128,830	+46.0	+27.0

N/R = not reported

N/C = no change

Source: Company reports

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